The Time Is Now

COTTON MARKETS

Market Goes Higher Early But Covering Subsides and Moderate Reaction Seen.

Thursday Afternoon, Feb. 26. Helped by continued atrength abroad Helped by continued strength atroad and by support from professional circles higher prices were recorded early in the contract department of the cotton market, but later some reaction was witnessed. Apparently the worst of the Mort covering had been seen, leaving the affair in more vulnerable condition. But it was notable that sellers were cautious and the market received pretty good support around last night's closing level. Trading continued moderate in volume and news developments mixed.

Early in the day some buying was done on a belief that action would be had on the peace treaty, but none could say whether it would be favorable.

done on a belief that action would be had on the peace treaty, but none could say whether it would be favorable or the contrary, so this proved a small factor. Wall street and Liverpool were credited with doing most of the buying, but this demand subsided later and left the market in shape for the dip. The English bank rate remained the same, which had favorable effect, and the only change announced on this side by the federal reserve officials was the elevation of the rate from 4% to 5 per cent on loans secured by gavernment bonds or notes where they run but a short time. But the call money market was firm and rates were 10 to 12 per cent during the forencon. The stock market, however, diaplayed a better tone and there was less demand than usual for money.

Foreign exchange rates were without much change. There was more or less concern over the domestic labor situation, but no specially new features were presented and the prospect of the failroad bill becoming a law right away was encouraging, in spite of the fact that the unions are opposing it and will probably undertake to get higher wages and thereby bring about conflicts. However, the report that some of the packers are already laying off men because of smaller export business is regarded as significant and may prove the beginning of a period of less radical demands on the part of labor.

Weather in the belt was clear as a rule, but low temperatures prevailed, close to freezing being reported nearly to the gulf. The conditions did not encourage reports of much farm work seleng done, but indications were for yarmer by tomorrow in the western pit.

Liverpool was due to come 10 to 12 spoints up, but finished the assets on the part of the pa

Liverpool was due to come 10 to 12 points up, but finished the session quiet and from 35 to 12 up, nears being up most. Spots were marked up 57 points, fully middling to 31.44d, with sales 5,000 bales, including 4,400 American. Receipts were 32,000 bales, including 25,900 American.

First prices

Open High. Low. Today. Tree uding 25,900 American. First prices on this side were steady

First prices on this side were steady and higher, reflecting strength in the March position and the character of advices from the belt overnight as to spots. A quick dip of a few points, May going to 34,93c after opening at 35,10c, was followed by a bulge to 35,23c, the high for the session. March in New York sold as high as 37,89c, but also reacted some. May sold back as low as 34,81c, but met fairly good support, and during the afternoon session kept within a narrow range not far from the previous close.

Spot news for the day was not very important, although exports were about

Spot news for the day was not very important, although exports were about 30,000 baies. Demand is not large as a rule, and some are claiming that part of the business being put through is at less than quotations. But the encouraging feature is that the low grades are beginning to move a little better.

Futures closed 10 points up to 20 down; ton steady.

New Orleans closed 41 points up to 24 off; tone steady. Spots were up 25 points, middling at 40,25c and sales were 5,044 baies.

Liverpool is due to come 12 to 13 points lower.

In the local market sales reported were 2,000 bales.

MEMPHIS COTTON.

Memphis cotton closed steady. Mid-ling, 39c. Sales, 2,000 bales, including 350 previous evening. Good ordinary
Strict good ordinary
Low middling
Strict low middling
Middling
Strict middling
Good middling
Strict sood middling

DAILY COTTON STATEMENT

1920.	1919	1918.
Rets, today, net. 2,217		8,181
Gross 4.767	2,102	11,482
Since Friday . 15,214	9,017	21,750
Gross 31,690	14,438	37,044
Sin. Aug. 1, net. 477,797	426,421	436,397
Gross 884,963 Ships. today 3,733 Since Aug. 1 721,370	659,640	889,079
Ships, today 3,733	1,463	5,011
Since Aug. 1721,370	504,678	751,843
Stock on hand. 282,728	313.030	276,033
DAILY PORT MO	OVEMI	CNT.

Middling. Tone. Rct. Today, Yes. Stock N. Orleans, sty. . 4,443 40.25 40.00 431.01

Galveston, sty6,150	41.50	41.50	317,540
Mobile, qt 667	39.00	39.00	21.347
Savannah2,175			
Charleston 91		39.25	206,988
Wilmington 74		38.25	42.022
Norfolk 250	11234	38. Th	89.658
Baltimore, now New York, sty	40.00	39.50	5.125
New York, sty	39.85	40.10	49,102
Boston, sty 65	40.10	39.35	5,409
Philadelphia, sty. 36	40.10	40.35	11,164
Pacific ports 3.141			
Pacific ports3,141 Total receipts		17	113
Total last year .		11	652
DAILY INT	ERI	OR	
	-	~~~	

Middling

Tone, Ret. Today, Yes	
Memphis, sty 4,767 39.00 39.00	282,72
St. Louis, sty 1,023 39,50 39,50	
Augusta, sty 572 39.50 39.00	155,20
Houston, sty 7,235 40.00 40.00	255,96
Little Rock, sty 318 39.50 39.50	49.05
Dallas, sty 41.70 41.95	
Dallas, sty. 41.70 41.95 Total receipts today	13,915
Same day last year	6.661
Spot Sales—Augusta, 1,325; Da	llas, L
221; Houston, 1,169; Little Rock	475.

CONSOLIDATED PORT

	1920.		3918.
Rets. 6 days.	. 159,219	75,148	83,143
Ex. Gt. Brit.	. 88,085	41,729	45,293
Ex. France	. 22,586	27	117.85.74.75
Ex. continent	30,244	19,714	81,552
Ex. Ja., Mex.	4,653	659	250
Total stocks.	.1,444.853	1,390,975	1,475,588
Total rets	.5,483,671	4,036,097	4,747,063
For exports	4.357.657	2 971 653	2 804 021

TOMORROW'S ESTIMATED 1920. Last Wk, 1919. 4.000@5,000 4.557 3.95 5.000@6,000 9.963 2.74

LIVERPOOL COTTON. LiVERPinnia, Feb. 26.—Cotton, spot outet; prices higher; good midding, 22.44; fully middling, 31.44; middling, 36.44; tow middling, 27.14; good ordinary, 22.94; Sales, 5.000 bales, including 4.400 American, Research 23.000 bales, including 4.500.

Americ ruary,	28.19;	utures March.	closed 27.94;	quiet.	Feb 26.76
					180
			- 3	oday,	Pres
					22.3
Februa	Ty	PERMIT	ereces in	28.10	27.8
March			*****	27.94	27.5
April .				27.33	27.0
May		CKYSELKER.	*********	26.76	26.4
	Americ ruary, July, 21.45. Januar Pebrus March April	Anierican F ruary, 28.19; July, 25.57; 22.45. January Pebruary March	American Futures ruary, 28.19; March, July, 25.57; Octobe 22.45. January February March April	American Futures closed ruary, 28.19; March, 27.94; July, 25.57; October, 23.5; 22.45. January February March April	

Janua	JUNE 1		200	4.0	646	. 6.0	324	-	000	24.98	22.3
Febru	ary		acycy	erec	600	v.	W/9	e e	+4	28.10	27.8
March	1					v.				27.94	27.5
April								5		27, 33	27.0
May			0.00	CHIEF.	4.00		000	000	0.00	26.76	26.4
June	0.000						* *	7	4.	26,18	25.9
July	Fig. a	-						.00		10.00	25.2
Augu	et .		06.00	(80)	630)	-	969	099	- S	24.97	24.6
Sente	mbe	12"								24:30	24.1
Contob	HARRY.	14/4/4	100	1100	200					2433035	20.5
Nove	mbe	P .			400	e e		can.	Sec. 5	23.13	23.0
Decer	nbe	r		4		100		0.00	0000	Sec. 143	22.0
Cor	tra	CIN	. et	DEL	ea.	Q.	12.14	et.	D. I	advi	ance o
35 to	1.2	12	oin	ta.							

NEW YORK COTTON.

NEW YORK Feb. 25.—There was some irregularity at the opening of the cotton market today as a result of scattered selling on the decline in sterling exchange and the unsettled stock market, but prices soon turned firmer on trade buying of new crop months and renewed covering of shorts in the old crop positions. The opening was unchanged to 10 points higher on the firmer Liverpool cables, and after reactions of 10 or 15 points active months sold off 18 to 29 points active months sold off 18 to 29 points active months sold off 18 to 29 points act higher, making new high ground for the movement. March touched 37.75 and July 32.85, while October sold up to 30.75 before the end of the first half hour. Private

cables said the strength in Liverpool was due to continental and trade buy-ing and covering on the unchanged Bank

ing and covering on the unchanged Bunk of Ungland rate. The early advance extended to 37.82 for March, 35.22 for May, and 32.86 for July, or 32 to 36 points above host night's closing figures, and in the case of March, contracts more than to per pound above the low level touched early in the month. The more urgent demand from shorts appeared to have been supplied around these figures and trading later was less active with prices showing reactions of 25 or 30 points at midday, under realizing. The early advance in March was accompanied by rumors that 1.500 baies of the local certificated stock had been ordered out for export.

The Immediate demand appeared to have been pretty well supplied on the early advance and the market was easier during the middl of th afternoon under ralizing with May siling off to 34.81c, or about 15 points at lower, and 56 to 55 points below the high level of the morning.

Futures closed steady at advance of 10 to decline of 30 points.

		On n	Diet	X 2000	182-3-4	The a
Jan.	-	29.75	29.90	29.55	29.51	29.65
March	1	37.65	27.89	37.35	37.67	27,57
May:		35.10	35.33	34.81	34.90	34.96
July.	4000	32.65	32.96	22,40	32.52	32.61
Aug.	Core	SPYR.	Server.	1,900		31,70
Sept.	600	039000630	14000400	(404000)	20.80	21.00
Oct.	2000	30.55	30.78	30.17	30.31	30,50
Dec.	1300	29.98	30.20	29.72	29.81	29,95

NEW ORLEANS COTTON. NEW ORLEANS, Feb. 26.—On the opening today the cotton market rose 2 to 25 points on the strength of Liverpool, but it plainly was held down toward the end of the first call by rumors that the Bank of England rate had been raised to 7 per cent. After the call prices fell off to levels 6 points over to 11 points under the close of yesterday. Official dispatches quoting the English bank rate at 6 per cent were responsible for a strong buying movement and at the end of the first half bour of business prices were 25 to 54 points over the finals of yesterday. March traded up to 28.75 and May to 35.80. NEW ORLEANS, Feb. 26 .- On the

March traded up to 38.5 and may to 35.80.

Traders on the long side were quick to take their profits and their realizing sales caused a reaction from the highest levels. Late in the morning the active months were only three to six points over yesterday's last quotations. Offerings from the long side increased, but the market retained a steady undertone on reports of large sales of low grade spots and the day's exports, which amounted to 29,942 bales from all ports, against 11,326 this day last year. In the trading up to 1 o'clock prices fell to levels 6 points higher to 19 points lower than the last quotations of yesterday.

to dec	mne o	1 24 Pe	oints.	-Close-	
	Open	High.	Low.	Today.	Tres
n	A.zer.	1.7524	4 45 5 7	29,10	19.34
arch .	38.50	28.75	38.31	38.66	38,25
av.	35.65	35,80	25:30	35,52	35.46
dy	33.25	33.45	32.83	33.07	33.12
t	0.0	30.88	30.21	30.35	30.54
AC	20 65	30.00	29.65	29.60	29.84

LIVE STOCK MARKET.

MEBPHIS, Feb. 26.—Hogs—Receipts, fair, 15c to 25c higher. Heavy, \$13.25% 14.00; medium, \$14.15%14.75; packer sows, \$11.256%12.25; thin, \$10.25%11.25; skins, \$8.06%10.00; stockers, 60 to 80 lbs., \$9.00%10.50; 80 and up, \$10.50% 11.25; pigs, fat, \$10.00%14.25; thin, \$8.00%10.00.

@10.00.
Cattle—Receipts, light, steady. Steers, medium heavy. \$9.50@11.50; light butchers, \$8.50@2.50; thin common, \$7.50@8.90; choice light stockers, \$7.00@9.90; hutcher heifers, \$8.00@10.90; fat cows, \$8.00@10.90; cutters, \$5.00@5.25; canners, \$4.00@4.50; veal calves, good, \$12.00@14.00; light and poor, \$7.00@9.00; hulls, fat, \$7.00@9.00; thin, \$5.50@6.50; milch cows, medium, \$65.00@80.00; good, \$85.00@160.00. good, \$85.00@150.00

CHICAGO, Feb. 25.—Hogs. receipts. 23,000: higher; bulk, \$14.15@14.85; top, \$15.00; medium, \$14.40@14.90; pigs, \$13.50@14.65.

\$12.50@14.65.
Cattle, receipts, 9,000; firm; beef steers, \$8.50@16.00; butcher cattle, \$6.50@12.75; veal calves, \$15.00@16.25; feeder and stocker steers, \$6.75@11.50.
Sheep, receipts, 14,000; unsettled; lambs, \$14.00@20.65; ewes, \$6.00@14.50.

KANSAS CITY, Feb. 26.—Hogs, receipts, 6,500; 25c to 35c higher; bulk, \$13.75@14 40; heavies, \$13.50@14 00. Mediums, \$13.85@14 40; lights, \$14.10@14.70.

10.75.
Sheep, receipts, 2,500; steady to strong: lambs, \$17.25@20.00; culls, \$12.00 @17.00; yearling wethers, \$15.56@18.00; ewes, \$10.75@13.50; culls, \$5.25@10.50; breeding ewes, \$8.00@14.00; feeder lambs, \$15.25@17.75.

8T. LOUIS, Feb. 26.—Hogs, receipts, 10,000; higher; bulk, \$14,00@15.35; medium, \$14,25@15.35; pigs, \$12,00@14.75. Cattle, receipts, 1,000; steady; beef steers, medium, and good, \$10,50@13.25; veal calves, \$12,00@17.00; stocker steers, \$7,00@10.50. Sheep, receipts, 800; no early sales.

LOUISVII.LE. Ky., Feb. 26.—Hogs— Receipts, 1,200, 25c higher: 250 pounds 10, \$13.75; 120 to 250 pounds, \$14.75; sigs, \$10.75@12.50; throw-outs, \$12.00 down.
Cattle—Receints, 100; quiet, steady
Heavy steers, \$12.00@12.50; beef steers.
\$8.00@11.25; heifers, \$8.00@11.00; cows
\$5.00@10.00; feeders, \$8.00@10.25; stockers, \$7.00@9.25.

Sheep—Receipts, 50, steady. Lambs, \$16.00; sheep, \$7.00. FORT WORTH, Tex., Feb. 26.—Cat-ie—Receipts, 3,300; draggy. Beeves, Heavy, \$14,00014.25.

Activities Among Memphis Negroes By Rev. T. O. Fuller.

Sheep—Receipts. none; untested. Lambs, \$19.00@19.75.

The Bluff City News, the oldest negro newspaper in the Memphis field, owned and edited by King I. Chambers, is offering its outfit, subscription list and good will for saie. A good opportunity for a real live newspaper man. Chambers has weathered the storms for a long time and he has decided to take a much-needed rest. Who wants a bargain?

Howe institute has the largest enrollment in its history. It has made
\$1,226.78 worth of repairs since October, for which every cent was paid in
cash, and has paid all salaries to date,
notwithstanding the school hasn't one
dollar of endowment. This record has
been made under the handicap of the
high cost of living, and also the closing
of the school for several weeks for fear
of the influenza. Howe is an illustration of self help, with outside encouragement.

Dr. A. M. Townsend, state campaign director of the Tennessee Baptist quarter-million dollar drive, has arranged for headquarters in the business section down town, and will push vigorously the campaign. The moderator of every association in the state is a member of the campaign commission and a flying squadron of good speakers will cover the state "from Carter to Shelby."

Negro business men from Mound Bayou, Edmondson, Jericho, Biscoe Madison and other towns in this sec-tion should hold a conference in Mem-phis soon, looking forward to utilizing the industrial and commercial possibiliin this territory.

There will be an interchange of pulpits between the pastors of St. Andrews Methodist and Metropolitan Baptist churches. On Friday night, Dr. J. Q. Johnson, of St. Andrews, will preach a special sermon at the Metropolitan, under the auspices of the Rosebud circle. The St. Andrews choir will sing. On Monday night, March 1, Dr. A. M. Townsend, of Metropolitan, will preach at St. Andrews, the occasion being the anniversary of the church. Special music is being arranged for both occasions and much interest is being manifested.

fested. Read News Scimitar Wants.

FROM WALL STREET

Heaviness Shown in Early Session, But Many Recoveries Made Little Later.

NEW YORK, Feb. 26,-Further heavness was shown by stocks at the opening of today's session, coppers reacting as a result of yesterday's cut in the dividends of the Chino. Nevada Consolidated and Ray companies. Rails and equipments also reacted but several of the steels motors, oils and shipping issues made early gains of 1 to 1 points. In the first half-hour most losses were recovered, steels, motors displaying special strength and activity. Preliminary foreign exchange rates were under yesterday's final quotations.

tions.
Secondary steels, especially Lacka-wanna and Republic, also leathers and shippings, were extremely reactionary at noon, but a counter movement sent in on motors, oils, equipment and rails

ч	General Motors and American Wextended their early gains and I Steel strengthened substantially.	oolen
П	extended their early gains and L	. S.
П	Steel strengthened substantially.	
П	LAST SALES.	
а		
1	(By the Associated Press) Allis-Chaimers American Beet Sugar American Can American Car and Foundry American Locometive American Smelting and Refining American Sugar American Sumatra Tobacco American Tel. and Tel. Anaconda Copper	1.00000000
-1	Allis-Chaimers	38 %
П	American Beet Sugar	48
ч	American Can and Boundary	4014
١,	American Use and Louth old	007
1	American Locomotiva	90 78
Ш	American Smelting and Refining	6000
	American Sugar	1115
1	American Sumatra Tobacco	8144
ш	American Tel. and Tel.	97
1	Anaconda Copper	35.76
-1	Atchison	19 10 12
ы	Atl., Gulf & W. Indies	141
	Baldwin Locomotive	10734
Ш	Baltimore & Ohio	36
1	Bethlehem Steel "B"	83%
5	Canadian Pacific	121%
2	Champanha & Ohia	7834
94	Chicago Mil & St David	38%
3	Chicago, Buck Island & Dacitie	95.0
	Atl., Gulf & W. Indies Baldwin Locomotive Baltimore & Ohio Bethlehem Steel "B" Canadian Pacific Central Leather Chesapeake & Ohio Chicago, Mil. & St. Paul Chicago, Rock Island & Pacific Chino Copper Colorado Fuel and Iron	35%
	Colorado Fuel and Iron	37
e -	Corn Products	7874
6	Crucible Steel	1964
6	Cuba Cane Sugar	40%
1	Erie	1434
e	General Electric	158
8	General Motors	24136
8	Goodrich Co.	67
Ÿ.	Great Northern pld	77
8	Winese Control	36
0	Immore Central	51.5
20	int Mer Marine old	(0.1.%) 発性工
5	International Paner	7.9
60	Kennecott Copper	73 285
	Louisville & Nashville (bid)	101
f	Coca Cola	38
	Maxwell Motors (bid)	25
•	Mexican Petroleum	1703
	Miami, Copper	22
4	Midvale Steel	439
ħ	Missouri Pacific	291
6	New York Central	241
ä	Norfolk & Western (bid)	345 91 773 415 425
	Northern Pacific	773
18	Ohio Cities Gay	415
	Pennsylvania	421
	Chirago, Mil. & St. Paul Chicago, Rock Island & Pacific Chino Copper Colorado Fuel and Iron Corn Products Crucible Steel Cuba Cane Sugar Erie General Electric General Motors Goodrich Co. Great Northern pfd. Great Northern pfd. Great Northern Ore Ctfs. Illinois Central Inspiration (Copper int. Mer. Marine pfd. International Paper Kennecott Copper Louisv'ile & Nashville (bid) Coca Cola Maxwell Motors (bid) Mexican Petroleum Minni Copper Midvafe Steel Missouri Pacific New York Central N. Y., N. H. and Hartford Nortfolk & Western (bid) Northern Pacific Ohio Cities Gas Pennsylvania People's Gas	361
	Pittsburgh and West Va	281
Ħ4	Ray Consolidated Copper	18
æ	Reading	747
1	Rep. Iron & Steel	887
	Sinclair Oil & Retining	081
10	Southern Pacific	0.9
Œ	Studebaleen Corneration	621
Ю	Tanneymes Corner Old	0.1
s,	Texas Co.	176
1-	Tobacco Products	651
â	Union Pacific	1181
Ů:	United Cigar Stores (bid)	160
8.	U. S. Ind. Alcohol.	791
1-	United States Rubber	95
đ,	United States Steel	957
a	Utah Copper	7.0
m	Westinghouse Electric	50
9;	American Tobacca (bill)	005
	Ohio Cities Gas Pennsylvania People's Gas Pittsburgh and West Va. Ray Consolidated Copper Reading Rep. Iron & Steel Sinclair Oil & Refining Southern Pacific Southern Railway Studebaker Corporation Tennessee Copper (bid Texas Co. Tobacco Products Union Pacific United Cigar Stores (bid) U S. Ind. Alcohol. United States Rubber United States Rubber United States Steel Utah Copper Westinghouse Electric Willys-Overland American Tobacco (bid) Atlantic Coast Line (bid)	860
	Gulf States Steel	501
n.	Seaboard Air Line	8
	Westingnouse Electric Willys-Overland American Tobacco (hid) Atlantic Coast Line (bid) Gulf States Steel Seaboard Air Line Sloss, Shef. Steel & Iron	64
	The second secon	- No. 20 - 20 - 20 - 20 - 20 - 20 - 20 - 20

GRAIN MARKETS

Virginia Caro, Chem.
A. I. C.
R. D. N. Y.

Tex. Pac.

Corn Receipts Continue Light, But Bears Have Some Success Because of Finances

CHICAGO, Feb. 26.—Although lightess of receipts brought about some isplay of strength in the corn market oday, prices soon underwent a sag. The bears put emphasis chiefly on difficul-iles of the financial situation. Openties of the financial situation. Opening quotations, which varied from \(\frac{1}{2} \) lower to \(\frac{1}{2} \) cadvance, with May \(\frac{1}{2} \) 1.35\(\frac{1}{2} \) to \(\frac{3}{2} \) to \(\frac{3}{2} \) days to \(\frac{3}{2} \) to \(\frac{3}{2} \) days to \(\frac{3}{2} \) to \(\frac{3}{2} \) days to \(\frac{3}{2} \) to \(\frac{3}{2} \) days to \(\frac{3}{2} \) to \(\frac{3}{2} \) days to the wheat crop in Kansas led to a sharp advance in the corn market and so, too, did wheat export purchase at tase guif of Mexico by the British commission. The close was firm, \(\frac{3}{2} \) to \(\frac{2}{2} \) to \(\frac{2}{2} \) to \(\frac{3}{2} \) to \(\frac{3}{2} \) days \(\frac{3}{2} \) and \(\frac{3}{2} \) lightharpoonup \(\frac{3}{2} \) and \(\frac{3}{2} \) lightharpoonup \(\frac{3}{2} \) and \(\frac{3}{2} \) to \(\frac{3}{2} \) and \(\frac{3}{2} \) dup \(\frac{3}{2} \) days \(\frac{3}{2} \) days \(\frac{3}{2} \) days \(\frac{3}{2} \) do \(\frac{3}{2} \) dup \(\frac{3}{2} \) days \(\fr

		Oren	High	Lew.	Today	Prev.
Cor			S-29080			100000000
May		1.35%	1.37%	1.35	1.37%	1,35%
July		1.30%	1.3234	1.29 %	1.31%	1.30%
Sept	180	1.27%	1.281	1,26%		
May		. 80%	.80%	70.%	.80%	.80%
July			.73	.79% .72%	.7212	.725
Max		24 05	24.65	34.37	24 55	34.65
July	490	34.25	34.40	34.25	34.37	34.45
May		20.80	20.95	20.60	20.85	20.90
			21.50			21.50
Ril			A			
			18.35	18.17	18.35	18.37
					18.60	18.85
Ca	sh	Corn-	No. 3	mixe	d, \$1.4	6; No
2 yel	low	81.45	@ 1.501	871/4	NAME OF A PERSON	
Oa	ts-	No. 2	white	871/28	#8914c;	No.
		6614 ms				

Harrey, \$1.30@1.50.
Timothy seed, \$12.00@14.00.
Clover seed, \$45.00@59.00.
Pork nominal.
Lard, \$18.95.
Ribs. \$17.50@18.50.

KANSAS CITY, Feb. 26.—Cash wheat, 1@6c higher; No. 1 hard, \$2.40@2.62; No. 2, \$2.35@2.60; No. 1 red, \$2.42@2.44; No. 2, \$2.40@2.41; Corn steady to 1c higher; No. 2 mixed, \$1.42@1.43; No. 2 white, \$1.50@1.51; No. 2 yellow, \$1.45@1.47; Oats firm; No. 2 white, 89c; No. 2 mixed, \$56@89c; No. 2 red, 88@90c, Rye, \$1.50@1.51.

ST. LOUIS, Peb. 26.—Corn, No. 3 yellow, \$1.48½; No. 3 white, \$1.50@1.52.
Oats, No. 2 white, \$0@91c; No. 3 white, \$9%@90c.

ARKANSAS STOCK ASSOCIATIONS MERGE

LITTLE ROCK, Ark, Feb. 26. (Spl.)

The Arkansas Stock Growers' association and the Arkansas Swine Breeders' association, at a joint meeting today voted to merge and the new organization will be known as the Arkansas Live Stock Growers' association.

tion.

Parkin Ewing, of Clarendon, was elected president; C. N. Alexander, of Galloway, vice-president, and Dr. R. M. Gow, Little Rock, secretary. Plans for work during the year, as well as for a large eatile show and sales next year were made at today's session. A feature of the meeting is the auction of pure-bred cattle and swine.

COTT	INSEED (J1 L.
NEW YORK.	Feb. 26Clc	sing prices
	Today.	Prev.
b		18.65b
rch	18.366(18.50	18,70 @ 18.8
rll	19.10@ 19.50	19.00@19.5
W	19.45 @ 19.47	19,60 ar 19.6
ne. xerrore	19.50b	19.60 (719.8
	19,686219.70	19,856 19.8
E	19.60至19.85	19,85 (7.20.0)
pt.	19.40@19.65	19.85@20.0

ROUND THE TICKER

Cotton.

New York says that both Liverpool and Wall street have been buyers in that market.

New Orleans -Galvesion exports 10, 108 bales to England. The Pacific coast Sears 3,547; this day last year total ex-00115 Were 11,926 New York-Large imports of cotton goods reported, including 20,000,000 yards of cloth, -Hubbard to Reese.

New Orleans—Induced by strength of Liverpool and firmness. March active short covering continues.—Ellis & Co. New York—Weld & Co. Although we

do not advocate purchases at these prices, we still think short sales un-

wise.

From the menthly report of the Atlanta district of the federal reserve bank is taken the following: The planting and preparations for the new crops have been somewhat retarded by weather conditions. It is impossible to forecast how the acreage planted to cotton this season will compare with previous years. However, it is known that in certain sections of the district the acreage will be reduced as the fesult of the damage has year by the boil weevil, and the hold this insect now has in those sections. There is every indication that there will be more diversification of crops the coming season than heretofore.

New Orleans-Rumored a lot of 1,000 bales low grades was bought last night for account of local mills. Much greas-ing as to price of deal.—Clark.

New Orleans—Unconfirmed rumor Wilson signed railroad oill. Believe this bill will be signed, but this does not remove the labor unrest—Kofler. Washington—Acting Secretary Polk states that he feels sure United States will resume trade relations with Russia without recognizing the soviet government.

Elroy to Cotter & Turner.

New York—Spot cotton at Southern markets yesterday 28 to 45 points higher. Buying yesterday led by Laverpool which is supposed to be quite heavily short here on straddie. Should they cover more today the market will of course work higher, otherwise a reaction is in order as the outside public shows little disposition to buy at present levels.—Clevenburg.

New York—Some realizing but tone

New York—Some realizing but tone teady; inclined to buy on setbacks as ook for strength March to hold mar-et for present.—Gwathmey to Poster. New Orleans—Liverpool cables stead-ler on unchanged bank rate, better feeling spots and strength of near po-sitions sustaining factor.—White to Cot-

ter & Turner. New Orleans—Bullish sentiment en-couraged by strength of near positions and reports of better demand all grades with peace ratification again heard: market likely to work higher

mporarily.-Newburger & Co. to Fos-New York-Market steady on further short covering and buying by Liver-pool.-Gwathmey to Foster.

Grain.

Memphis receipts: Corn 13, oats Hog receipts: Chicago 23,000. Omaha 1,000. Kansas City 12,000, Sioux City 700. St. Joseph 7,000, St. Louis 10,000. Chicago — Receipts: Wheat 134,000 corn 351,000, oats 476,000. Shipments Wheat 179,000, corn 112,000, oats 180,000 St. Louis—Receipts: Wheat 41,000, corn 122,00, oats 74,000. Shipments: Wheat 75,000, corn 125,000, oats 128,000. Wheat 1a,000, corn 135,000, oats 128,000.
Chicago—New York wires: "South African drought worst on record and has been broken, but the growing corn crop has suffered intensely." Corn steady to firm. Trade so far light, with commission houses inclined to sell on the bulges. Riordan Martin buying corn.—Wagner & Co.

New York-Cottonseed oil prices yes-orday were somewhat stronger, ad-ancing ½c to ¾c a pound at one time from the previous day's low level. Crude oil yesterday was dull and unchanged in the Southeast the market was quot-ed at 171/2c to 18c. Today is the first In the Southeast the delivery day on March contracts. Expectations are that deliveries during the month will run anywhere from 6.090 to 10.000 barrels or more.—McFadden to

Chicago—It is now commonly accepted that receipts corn will not be large enough to build up stocks at terminals at least until some later time. It is also believed that country reserves ar also believed that country reserves are ample. As a result there is new buying of the May, changing of short sales from May to July and selling of July by those who favor lower prices. The May-July spread is now 5 cents and is expected to widen further.—T. & M. to Clark & Co.

Grain belt forecast: Fair fouight and Friday, rising temperatures. Chicago—The corn market not weak out very little new buying coming in Inless a better demand, some setback s possible—Babcock to Clark.

Stocks.

Stocks.

New York—Canada prohibits trading in outside securities because of adverse exchange situation. Prank Vanderlip warns of crash unless deflation is hastened.—Hensley to S. & G.

New York—Hensley says: "Upturn in stocks on bears finding limited offerings ran to cover."—Wagner & Co.

New York—Many leading securities established new low levels in yesterday's market. Many others sold dangerously close to previous low levels. Admitting of their pressure, and this is reflected in the borrowing demand, it cannot be denied that tired liquidation has been a feature. With no immediate prospects of betterment in money conditions, this is not surprising Corporation earnings submitted within the poration earnings submitted within the last few days have been a distinct dis-appointment. Naturally excuses are of-fered in way of explanation, but it sets

MISCELLANEOUS NEW YORK, Feb. 26 - Bar silver 2014; Mexican dolars, 2214 ST LOUIS, Feb. 26—Poultry and eggs, unchanged Butter, creamery, 66: Peoples Saxings Security Bank & Trust Co. State Savings Union and Planters NEW YORK, Peb is -Butter-Easy, creatiery firsts, 589.86 Eggs-Firm, from gainered firsts, 589.89g. Cheese-Irregular average run, 17 g Poultry, alive, firm, which us, felly herhands for lowis, 40c; turkeys, 35g us, dressed Given H Phoenix C Wm. it & Wm. it & Phoenix Cotton Of Co.
Wm. I. Moore D. G. Co.
CITY BONDS.
Memph's Schools 48
Memph's Schools 48 CHICAGO, Feb. 28 Butter-Lower, reamers, 1946612c Butter-Lower, Eggs Unchanged Poultre, Allie Memphia Midg. 40-a, 1936 - 21 MISCELLANEOUS BONDS Poultry-Alive, higher, springs, 24c; CHICAGO, Peb 25 - Potatoes, strady, receipts, 16 cars, Northern white bulk, \$4.409.4.55; do, maked, \$4.250.4.40. KANSAS CITY, Feb. 26 -Butter-Unchanged.
Eggs—Firsts, 2c higher, 50c; case lots
45c higher, \$14.70.
Poultry—Higher; bens, 24c; roosters,
154:25c; broilers, 25c.
Potatoes—Unchanged. S Memphis Land Co COUNTY BONDS. Shelby County 45 Shelby County 448 Shelby County 6s, according SAVANNAH, GB., Feb. 26.—Turpentine firm; \$1.92; sales, 150; receipts, 27; shipments, 89; stock 7.097.
Rosin firm; sales, 523; receipts, 48; shipments, 127; stock, 32,653; Quote B, 16,000 16,10; D, 16, 70 g 16, 80; E, 16,75 g 16,890; E, 16,70 g 16,89; F, 16,70 g 16, 80; T, 16, 90; H, 16, 90 g 16, 95; T, 17, 15 g 17, 25; M, 17, 50; N, 17,70 g 17, 75; Wg, 17, 80 g 18, 90; Ww, 18,25. Lake County, Tenn. LEVEE BONDS.

Miss. Levee 5s ... 190
Miss. Levee 5s ... 190
Miss. Levee 5s ... 192
Yaros-Miss. Ffd. 4% ... 194
Yaros-Miss. Rfd. 4% ... 1949 96
Yaroo-Miss. Bd. 190

LIBERTY BONDS DROP

NEW YORK, Feb. 26-Prices sited States war bonds continue

NEW YORK, Feb. 28.—Prices Varied States war bonds continued decline here today. Liberty 31-8, whis are tax exempt, fell to 91, as compare with vesterday's record low of 91.3 Liberty first 48 and first 44-8 remains at yesterday's lowest quotations, built other war issues were at new to levels.

SUGAR.

NEW YORK, Peb 26 - Raw suga steady; centrifugal, 10 fec; fine granu lated, 15@16c.

DAY FOR TWO YEARS

Mr. Parkhurst found quick relief

from chronic bronchial trouble.

from chronic bronchial trouble.

"Two years ago I had la grippe, which left me with a bad cough. Finally this became chronic bronchial asthma, and four doctors said it could not be cured.

"I commenced taking everything my friends recommended, but I got worse instead of better. For two years I was unable to do any work except to cough constantly night and day which was the hardest work I ever did.

"Finally I got hold of Milks Emutsion. It benefited me so much, right from the start, that it came as a Godsend. In two months I was perfectly cured. I gained in health, strength and flesh rapidly."—J M. Parkhurst. Leon St., W. Terre Haute, Ind.

Coughs like this seidom yield to local treatments. The surest way to reach them is to build up and strengthen the whole system. For any obstituate cough, Milks Emulsion is a remarkable remedy.

Milks Emulsion is a pleasant, nutritive food and a corrective medicine. It restores healthy, natural bowel action, doing away with all need of pilis and physics. It promotes appetite and quickly puts the diseasive organs in shape to assimilate food. As a builder of flesh and strength, Milks Emulsion is strongly recommended to those whom sickness has weakened, and is a powerful aid in resisting and repairing the effects of wasting diseases. Chronic stomach trouble and constipation are promptly refleved—usually in one day.

This is the only solid emulsion made, and so palatable that it is eaten with a spoon like for area. Truly wonderful for weak, sickly children.

No matter how severe your case, you are urged to try Milks Emulsion in deretions and if not satisfied with the results your money will be promptly refleved—usually in one day.

this guarantee—take six bottles frome with you, use it according to direc-tions and if not satisfied with the re-sults, your money will be promptly re-funded. Price 56c and \$1.20 per bottle. The Milks Emulsion Co., Terre Haute,

Sold by druggists everywhere.

COUGHED NIGHT AND

TO NEW LOW LEVELS

MONEY. NEW YORK, Feb. 26.—Mercantile pa-per, 61,2054, sterling 60 day bills, \$2.53. commercial 60 day bills on banks, \$2.13. commercial 80 day bills, \$2.3215, de-mand, \$2.3815, cables, \$2.3715, Francs—Demand, 14.20 cables, 14.28 Helgian francs—Demand, 13.74, ca-bles, 13.72. Guilders—Demand, 36.11-15, cables, 36.12-16.

changed.

New York—Shorts about covered, March getting near delivery basis for lower grades, may have another drive against shorts but won't go far.—McElroy to Cotter & Turner.

New York—Spot cotton at Wondard State of the Cotter of the C

n.	MEMITHIS CLEARINGS.
1 6 6 11	Thursday, Feb. 26 \$5.607.45 Thus far this week 18.266.52 Previous week 22.485.58 Same time in 1919 12.755.19 Same time in 1918 10.686.21

COFFEE.

NEW YORK, Feb. 26.—Closing prices: Today. Prev. March 14.13.9.14.15 14.10.9.14.12 May , 14.68.9.14.70 14.57.9.14.58 July 14.91.9.14.95 14.85.9.14.86 September 14.78.9.14.80 14.70.9.14.71 October 14.17.9.14.79 14.68.9.14.70

BOND CLOSE. NEW YORK, Feb. 25 — Prices of Liberty bonds at 2:55 p.m. today were: 3:58, \$94.25; first 48, \$90.25; second 48, \$90.08; third 44,8, \$91.10; second 44,8, \$90.08; third 44,8, \$92.40; fourth 44,8, \$90.36; Victory 33,8, \$97.60; Victory 43,8, \$97.60

TWO SOLONS ARE OUT.

MONTGOMERY, Ala., Feb. 26.—Congressmen Edward B. Almon, of the Eighth Alabama district, and George Huddleston, of the Ninth district, this morning officially announced as candidates to succeed themselves by filing papers with the secretary of state.

United States Weather. Memphis, Tenn., Feb. 26, 1920. 7 a.m. Low High Rain

0.1	AAHome	99	04	5.0	- 07
1	Abllene	27.4	9.4	9.0	116
П	Atlanta	2.4	9.7	10.75	100
Ш	Birmingham	2.0	2.0	-57	177
Н	Cairo	-24	29	20	- 1
211	Chattanooga	22	22	11.5	-99
1	Cincinnati	16	16	26	-50
ч	Corpus Christi	46	44.	8.0	
ч	El Paso	4.0	40	6.4	01
ч	Fort Smith	26	26	4.6	01
П	Galveston	4.4	045	54	1.01
П	Hatteras	32	28	3.4	04
d	Knovville	24	22	30	_01
М	Little Rock	28	28	44	-04
, I	Louisville	20	20	26	04
Ш	Macon	28	28	-0111	01
W	MEMPHIS	30	20	28	-04
	Montgomery	+30	20	4.4	-04
П	Nashville		9.0	30	10
	New Orleans	4.0	4.9	48	n
9	Oklahoma	90	20	3.4	- 0
2	Parkersburg	141	16	96	- 0.0
,	Pensacola		2.4	2011	1.3
,			17	Section 1	100
	Pittsburgh		9.0	0.00	10.00
1	Raleigh		22	0.0	- 10
e.	San Antonio		0.8	2949	- 69
	Shreveport		92	9.99	- 65
gt	Springfield, Mo		16	3.5	10
0	Vicksburg		34	46	70
ir.	Washington	22	20	0.0	- 70
2	Winnipeg	-14	-22	6	.0

ISS HERBS

Unless a better demand, some setback is possible—Babcock to Clark.

Chicago—Slowing down of new demand is feature in corn. It is this lack of demand, rather than any important selling, that accounts for the moderate setback. Receipts here and elsewhere are too small to permit real weakness—Babcock.

Chicago—We have the following cable from Broomhall: Argentine shipments for this week estimated as follows: Wheat, 4070,000; corn, 3,600,000; oats.

Stocks.

Made from vegetable drugs, contain no calomel whatever, will not salivate. Recognized for hirty-two years as a standard herb remedy for CONSTIPATION, BILIUOSNESS, SICK HEAD. ACHE, INDIGESTON, DISORDERED STOMACH, regulates the KIDNEY and layer of the proposed of the proposed

A man at sixty years of age is either a failure or a success. BEECHAM'S PILLS have been made for sixty years and have the largest sale of any medicine in the world! Millions use

Should carry the broken parts of mill machinery, plantation machinery or any broken parts of any metal whatsoever. They will be welded and returned to you on the night train when

SAVE TIME AND MONEY

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LOCAL SECURITIES. NEW YORK, Peter 28 - New York

Smash the "Flu"

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Advances

professionals of indeptedness and on redificants of exceeding to do as a country of the control of the control of the country of the country of the results of the protect home security marks on trading in stocks, bends or other securities from countries outside canada to protect home security marks of account of bears expense of removing snow Judge Mayer instructed Receiver Hedges to withhold mayment for \$125,000 interest due March 1 on bonds of Lexington avenue line. Hank of England rate unrhanged at 6 ner cent Avenue price 20 industrials 59.28 off 2.00 Avenue price 20 rationals 73.14. Price Tac and \$1.50 and the continuance of the certific epidemic of 'Fia' with known methods and proven agents. Maco Solvent one of the greatest methods and proven agents. Maco Solvent one of the greatest methods and proven agents. Maco Solvent one of the greatest methods and proven agents. Maco Solvent one of the greatest methods and proven agents. Maco Solvent one of the greatest methods and proven agents. Maco Solvent one of the greatest methods and proven agents. Maco Solvent one of the greatest methods and proven agents. Maco Solvent one of the greatest methods and proven agents. Maco Solvent one of the greatest methods and proven agents. Maco Solvent one of the greatest methods and proven agents. Maco Solvent one of the greatest methods and proven agents. Maco Solvent one of the greatest methods and proven agents. Maco Solvent one of the greatest methods and proven agents. Maco Solvent one of the greatest methods and proven agents. Maco Solvent one of the greatest methods and proven agents. Maco Solvent one of the greatest methods and proven agents.

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